

DEFAULTED ISSUES AMOUNT TO \$50,000

Long List of C., H. and D. and
Marquette Securities on W

Interest Is Unpaid.

IN BONDS, NOTES AND STOCKS.

Bankers and Bond Brokers, Perplected by Mr. Morgan's Attitude, Recall His Warning on "Safeguarding Interests."

Less confidence seemed to prevail today among members of the C. Hamilton and Dayton Collateral Note Protective Committee that a vote on the notes would be paid May 1. No further offers have been by the Morgan interests to adjust the default in a satisfactory manner.

note holders, and the opinion was
ily expressed that eventually the
ure would be put up for sale at a
ural.

Bankers and bond brokers
rather surprised, perplexed as
over the indifferent attitude as-
J. P. Morgan & Co. toward
holders and investors of other C
securities, interest on which is
It was recalled that when Mr.
took back the Cincinnati, Ham
the Cincinnati, Hamilton & Cin
public statement in which he an-
B. Hollins & Co. from all man-
of the Cincinnati, Hamilton & Cin
curities would be safeguarded.

This assurance has been of no
solution to the collectors' trust.
here and abroad. In addition,
were defaulted on the Toledo Kan
\$500,000; also on the \$3,500,000 P
consolidated bonds issued to tak
of the Cincinnati, Hamilton & Cin
named bonds have instituted suit
payment of the coupons. In
Lepidus, Mich. Default has also
in the Toledo Kan. bonds on the
\$600,000 of Péré Marquette com
ferred stock.

There are at present in
about \$50,000,000 of Cincinnati,
and Dayton, and Péré Marquette
of the Cincinnati, Hamilton & Cin
remain unpaid. An attempt has
utterly to repudiate certain issu

own-ers of the bonds, notes and in a decidedly disconcerted frame of mind, many of them having relied on the fact that they need be in no apprehension of default in payments. It is admitted that in the negative aspect that have been under way between the lateral trust note protective com-

the forgo the interests the Jan offered inducements that would surrender of the preferred C stock and the Southwestern Com Company's collateral.

It would appear to be essentially present owners to obtain this coll fore closure proceedings are a restoration of the preferred stock voting power would result in the 000 of common stock being outvoted considered entirely probable that the surrender of the Southwestern Com stock Mr. Morgan transfer the Cincinnati, Hamilton

Chicago, St. Paul, Minneapolis and
Northwestern Ry. Co. reported
earnings for the month of January
of 1927 as follows:

Month January.....	\$1,275,000
Month December.....	1,062,043 Inc.
Month November.....	1,062,043 Inc.
Month October.....	1,062,043 Inc.
Month September.....	1,062,043 Inc.
Month August.....	1,062,043 Inc.
Month July.....	1,062,043 Inc.
Month June.....	1,062,043 Inc.
Month May.....	1,062,043 Inc.
Month April.....	1,062,043 Inc.
Month March.....	1,062,043 Inc.
Month February.....	1,062,043 Inc.
Month January.....	1,062,043 Inc.

Total week February..... 70.15 Cts.
Total week January..... 2.988.53 Cts.
From July 1..... 2.988.53 Cts.
From January 1..... 2.988.53 Cts.
Gross earnings..... 582.540 Inc.
Operating expenses..... 512.390 Inc.
Operating income..... 70.15 Cts.
Interest..... 1.062.043 Inc.
Income taxes..... 1.062.043 Inc.
Net income..... 1.062.043 Inc.

Not earnings	191,452	Inc.
From July 1 to January 31:		
Gross earnings	5,309,870	Inc.
Net earnings	1,651,594	Inc.
Lehigh Valley Lines in New York St		
quarter ending December 31:		
Gross earnings	2,615,091	Inc.
Net earnings	931,185	Inc.
Charges	273,862	Inc.
Earnings	657,303	Inc.

Pacific Coast for January:—		
Gross earnings.....	482,235	Inc.
Net earnings.....	89,011	Inc.
From July 1 to January 1:—		
Gross earnings.....	3,985,323	Inc.
Net earnings.....	919,618	Inc.
The Pennsylvania Railroad Company		
for January:—		
Pennsylvania Railroad Company, Inc.		

Net earnings	Inc.
Philadelphia, Baltimore and Wash-	
road Company:-	
Gross earnings	Inc.
Expenses	Inc.

Net earnings.....	Inc.
Northern Central Railway Company.....	
Gross earnings.....	Inc.
Expenses.....	Inc.
Net earnings.....	Inc.
West Jersey and Seashore Railroad Co.....	
Gross earnings.....	Inc.
Expenses.....	Inc.

the	Net earnings.....	Inc.
dent	Lines west of Pittsburg and Erie	
and	operated:-	
are	Gross earnings.....	Inc.
from	Expenses	Inc.
oper-	Net earnings.....	Inc.
	Rock Island system for January:-	
	Rock Island line:-	

Gross earnings.....	4,177,674	Inc.
Net earnings.....	1,111,778	Inc.
From July 1 to January 31:—		
Gross earnings.....	31,188,453	Inc.
Net earnings.....	8,677,947	Inc.
Prisco lines:—		
Gross earnings.....	3,572,812	Inc.
Net earnings.....	1,146,718	Inc.
From July 1 to January 31:—		

and	Gross earnings.....	26,184,220	Inc.
the	Net earnings.....	8,546,608	Inc.
	Total both lines:—		
yet	Gross earnings.....	7,750,487	Inc.
work	Net earnings.....	2,258,463	Inc.
and	From July 1 to January 31:—		
Long	Gross earnings.....	56,372,873	Inc.
city	Net earnings.....	18,224,454	Inc.
electric	St. Louis Southwestern for January:		
	Gross earnings.....	715,638	Inc.

Net earnings.....	129,532	Inc.
From July 1 to January 31—		
Gross earnings.....	5,310,388	Dec.
Net earnings.....	1,483,003	Dec.

ST. STREET CAR MERG

IS DECLARED
Efforts to Consolidate Leading
facturers Into a Trust A

Abandoned.

It was officially announced last night by the directors of the street car company that the proposed new plant of the leading street car manufacturer of the country would not be built in this city.

A short time ago the success of
seemed assured, a number of ve
outside financial interests having
ed to participate, based upon th
of the plants taking part paymen
the bankers and their friends c
a reasonable proportion of securit
Some of the owners of the pla

Ever were unwilling to accede to
quired terms, and negotiations have
fore been abandoned.

GENERAL CHEMICAL CO

Issue of One Million Dollars

and Common Stock Dec
Upon by Directors.
Directors of the General Chemi
pany yesterday decided to issue
of preferred stock to stockhold

"Since March 1, 1903, this company has paid out for new plant, land and other corporations over \$1,000,000. It also includes the large iron company."

not include the large sums required for improving our other plants and keeping them in the best condition."